

POLICE
Board Minutes of
March 8, 2012

PRESENT: Vaughn D. Spencer, David M. Cituk, Michael Fizz, Craig Christman, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator), Chris Zale (controller)

ABSENT: Carl E. Geffken, William Heim

ORDER: Meeting was called to order by Spencer @ 10:01 am

PRESENTER: Roger Baralani & Nick Yanello – gave monthly update, 4th Qtr 2011 summary and 2011 year review. Will be watching NWQ and Anchor thru the qtr.

MINUTES: **Motion** to approve the minutes from **February 9, 2012** meeting by **Cituk/Fizz... motion passed unanimously.**

FINANCIAL REPORTS: **Motion** by **Cituk/Christman** to approve receipt of the following financial statements... **motion passed unanimously.**

Check for Pension Payroll and DROP payments.

Financial Report 10/31/2011

Financial Report 11/30/2011

Financial Report 12/31/2011

Wells Fargo Account Summary for Period ending February 29, 2012.

BILLS: **Motion** to approve the following bill by **Cituk/Fizz...motion passed unanimously.** **With the correction of the dollar amount on the Invesco bill from \$7,602.77 to \$7674.07.**

Lou Rizzuto

February – March 2012

Prof Serv Rendered	\$959.50
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Invesco – Investment Services 4th Qtr 2011	\$7,674.07
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2010 Pension Administrator Salary	\$12,936.83
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2011 Pension Administrator Salary	\$13,273.30
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Recommendation by Chris Zale to start billing for the Pension Coordinator's salary qtrly instead of annually.

REFUNDS: None

APPLICATIONS: None

CORRESPONDENCE: The following correspondence was accepted.

Daniel Egbert intent to buy back 5 years of service at a rate of \$25.00 per pay via payroll deduction to begin 03/15/2012.
 Alexander Sholedice intent to buy back 5 years of service at a rate of \$20.00 per pay via payroll deduction to begin 03/15/2012.
 Monthly Benefit from Milliman
 Benefits Alert from Milliman
 IRS Addresses Agreements to Rehire Retirees
 Received resignation letter from Carl Geffken

OLD BUSINESS:

Auditor General Audits
 ❖ David Cituk gave update.

Conversion to Wells Fargo from Sovereign Bank.
 ❖ David Cituk gave update.

Letter from widow Moser to solicitor Rizzuto

RFP for Investment Advisors – for review
 ❖ Solicitor Richman gave update on the current information he collected.
 Craig asked questions about why we weren't already complying

IRS Penalties due – Email sent out recv'd approval from the board to pay.

NEW BUSINESS:

Discuss what was submitted to IRS from the Hay Group possibly set up a meeting with the Hay Group (Robert Landau) and all 3 pension boards.

INFORMATIONAL:

Received checks from Wells Fargo for the following retirees for the distribution of funds from their DROP accounts. Issued a check from Pension Fund which included 20% withholding for taxes
 David Anderson \$35,134.60 – less taxes \$28,107.68
 Elizabeth Cole \$65,000.00 – less taxes \$52,000.00
 Joseph Cafoncelli \$20,000.00 – less taxes \$16,000.00
 Marc Pentheny \$12,564.71 – less taxes \$10,051.77
 Kevin Berkel \$10,000.00 – less taxes \$8,000.00
 Barbara Geiss \$56,000.00 – less taxes \$44,800.00
 Letter sent out to all current police employees, request for QDRO info

ADJOURNMENT:

Motion to adjourn at 11:14 am by **Cituk/Christman ...motion**
passed unanimously.

Respectfully Submitted,

Pension Coordinator